



HEALTH QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2003
OF THE CONDITION AND AFFAIRS OF THE

Harvard Pilgrim Health Care, Inc.

NAIC Group Code	0595 <small>(Current Period)</small>	0595 <small>(Prior Period)</small>	NAIC Company Code	96911	Employer's ID Number	04-2452600
Organized under the Laws of	Massachusetts			State of Domicile or Port of Entry	Massachusetts	
Country of Domicile	United States of America					
Licensed as business type:	Life, Accident & Health []		Property/Casualty []		Dental Service Corporation []	
	Vision Service Corporation []		Other []		Health Maintenance Organization [X]	
	Hospital, Medical & Dental Service or Indemnity []		Is HMO, Federally Qualified? Yes [X]		No []	
Incorporated	02/11/1969		Commenced Business	02/11/1969		
Statutory Home Office	93 Worcester Street <small>(Street and Number)</small>			Wellesley, MA 02481-9181 <small>(City or Town, State and Zip Code)</small>		
Main Administrative Office	93 Worcester Street <small>(Street and Number)</small>			781-263-6000 <small>(Area Code) (Telephone Number)</small>		
	Wellesley, MA 02481-9181 <small>(City or Town, State and Zip Code)</small>					
Mail Address	93 Worcester Street <small>(Street and Number or P.O. Box)</small>			Wellesley, MA 02481-9181 <small>(City or Town, State and Zip Code)</small>		
Primary Location of Books and Records	93 Worcester Street <small>(Street and Number)</small>			617-509-5679 <small>(Area Code) (Telephone Number)</small>		
	Wellesley, MA 02481-9181 <small>(City or Town, State and Zip Code)</small>					
Internet Website Address	WWW.HPHC.ORG					
Statutory Statement Contact	Eric Williams <small>(Name)</small>			617-509-5679 <small>(Area Code) (Telephone Number) (Extension)</small>		
	Eric.Williams@hphc.org <small>(E-mail Address)</small>			617-509-1778 <small>(FAX Number)</small>		
Policyowner Relations Contact	1600 Crown Colony <small>(Street and Number)</small>			617-509-0999 <small>(Area Code) (Telephone Number) (Extension)</small>		
	Quincy, MA 02169 <small>(City or Town, State and Zip Code)</small>					

OFFICERS

President	Charles D. Baker	Secretary	William F. Frado Jr.
Treasurer	Joseph C. Capezza		

VICE PRESIDENTS

DIRECTORS OR TRUSTEES

Charles D. Baker	Connie Smith Barr M.D.	John H. Budd
Ann Clarke	Jack T. Evjy M.D.	Katherine A. Hesse
Herman B. Leonard	Edward F. McCauley	Barry L. Shemin
Zoila Torres Feldman	Julius T. Williams	

State ofMassachusetts.....
County ofNorfolk.....

} ss

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively.

Charles D. Baker President	William F. Frado, Jr. Secretary	Joseph C. Capezza Treasurer
-------------------------------	------------------------------------	--------------------------------

Subscribed and sworn to before me this
_____ day of _____ November, 2003

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	305,126,471		305,126,471	187,773,704
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	10,203,506		10,203,506	8,628,160
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$29,000,000 encumbrances).....	33,418,889	6,416,743	27,002,146	29,148,902
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$ (16,104,337)) and short -term investments (\$74,950,020)	58,845,683		58,845,683	116,807,803
6. Contract loans, (including \$premium notes)			0	
7. Other invested assets	2,738,539	0	2,738,539	3,153,547
8. Receivable for securities			0	0
9. Aggregate write-ins for invested assets	8,338,194	0	8,338,194	13,620,724
10. Subtotals, cash and invested assets (Lines 1 to 9)	418,671,282	6,416,743	412,254,539	359,132,840
11. Investment income due and accrued	2,394,862		2,394,862	1,720,225
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection	8,693,172		8,693,172	10,889,462
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$earned but unbilled premiums).....			0	
12.3 Accrued retrospective premiums.....			0	
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers	789,940		789,940	227,559
13.2 Funds held by or deposited with reinsured companies			0	
13.3 Other amounts receivable under reinsurance contracts			0	
14. Amounts receivable relating to uninsured plans	16,036,781		16,036,781	16,904,624
15.1 Current federal and foreign income tax recoverable and interest thereon			0	0
15.2 Net deferred tax asset.....			0	0
16. Guaranty funds receivable or on deposit			0	
17. Electronic data processing equipment and software	45,067,186	39,652,186	5,415,000	3,438,422
18. Furniture and equipment, including health care delivery assets (\$)	7,528,493	7,523,840	4,653	68,610
19. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
20. Receivables from parent, subsidiaries and affiliates	14,249,531		14,249,531	16,370,029
21. Health care (\$5,348,117) and other amounts receivable.....	15,429,723	1,749,323	13,680,400	11,235,314
22. Other assets nonadmitted			0	0
23. Aggregate write-ins for other than invested assets	23,110,795	4,904,657	18,206,138	23,674,481
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	551,971,765	60,246,749	491,725,016	443,661,566
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
26. Total (Lines 24 and 25)	551,971,765	60,246,749	491,725,016	443,661,566
DETAILS OF WRITE-INS				
0901. Special Deposits.....	8,338,194		8,338,194	13,620,724
0902.			0	0
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)	8,338,194	0	8,338,194	13,620,724
2301. Provider Advances and Other Receivables.....			0	5,038,990
2302. Cash Surrender Value- Life Insurance.....	884,484		884,484	1,159,679
2303. Due From Rhode Island.....	10,047,700		10,047,700	10,049,503
2398. Summary of remaining write-ins for Line 23 from overflow page	12,178,611	4,904,657	7,273,954	7,426,309
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	23,110,795	4,904,657	18,206,138	23,674,481

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ reinsurance ceded)	124,439,336		124,439,336	106,049,377
2. Accrued medical incentive pool and bonus payments	34,051,826		34,051,826	27,935,257
3. Unpaid claims adjustment expenses	2,226,100		2,226,100	2,042,540
4. Aggregate health policy reserves			0	0
5. Aggregate life policy reserves			0	
6. Property/casualty unearned premium reserve			0	
7. Aggregate health claim reserves			0	0
8. Premiums received in advance	21,691,407		21,691,407	39,892,092
9. General expenses due or accrued	72,884,930		72,884,930	59,873,300
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized capital gains (losses))			0	0
10.2 Net deferred tax liability.....			0	0
11. Ceded reinsurance premiums payable			0	
12. Amounts withheld or retained for the account of others			0	0
13. Remittances and items not allocated			0	
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current)			0	0
15. Amounts due to parent, subsidiaries and affiliates	17,080,242		17,080,242	11,165,581
16. Payable for securities	9,461,676		9,461,676	11,080,088
17. Funds held under reinsurance treaties with (\$ authorized reinsurers and \$unauthorized reinsurers)			0	0
18. Reinsurance in unauthorized companies			0	0
19. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
20. Liability for amounts held under uninsured accident and health plans	5,447,636		5,447,636	11,893,819
21. Aggregate write-ins for other liabilities (including \$ current)	6,688,221	0	6,688,221	3,978,471
22. Total liabilities (Lines 1 to 21).....	293,971,374	0	293,971,374	273,910,525
23. Common capital stock	XXX	XXX		0
24. Preferred capital stock	XXX	XXX		0
25. Gross paid in and contributed surplus	XXX	XXX		0
26. Surplus notes	XXX	XXX	11,164,598	13,125,979
27. Aggregate write-ins for other than special surplus funds	XXX	XXX	141,044,504	145,831,000
28. Unassigned funds (surplus)	XXX	XXX	45,544,540	10,794,062
29. Less treasury stock, at cost:				
29.1 shares common (value included in Line 23) \$)	XXX	XXX		0
29.2 shares preferred (value included in Line 24) \$)	XXX	XXX		0
30. Total capital and surplus (Lines 23 to 28 minus Line 29)	XXX	XXX	197,753,642	169,751,041
31. Total liabilities, capital and surplus (Lines 22 and 30)	XXX	XXX	491,725,016	443,661,566
DETAILS OF WRITE-INS				
2101. Professional Liability Reserve-Medical Malpractice.....	1,769,750		1,769,750	1,699,000
2102. Deferred Rent.....	4,834,558		4,834,558	2,195,558
2103. Security Deposits.....	83,913		83,913	83,913
2198. Summary of remaining write-ins for Line 21 from overflow page	0	0	0	0
2199. Totals (Lines 2101 thru 2103 plus 2198) (Line 21 above)	6,688,221	0	6,688,221	3,978,471
2701. Other Surplus Notes - Long-term Debt.....	XXX	XXX	141,044,504	145,831,000
2702.	XXX	XXX		
2703.	XXX	XXX		
2798. Summary of remaining write-ins for Line 27 from overflow page	XXX	XXX	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	XXX	XXX	141,044,504	145,831,000

STATEMENT OF REVENUE AND EXPENSES

	Current Year to Date		Prior Year To Date
	1 Uncovered	2 Total	3 Total
1. Member Months.....	XXX	5,174,175	4,933,935
2. Net premium income (including non-health premium income).....	XXX	1,442,446,825	1,255,734,654
3. Change in unearned premium reserves and reserve for rate credits	XXX		0
4. Fee-for-service (net of \$ medical expenses)	XXX	837,432	665,775
5. Risk revenue	XXX		0
6. Aggregate write-ins for other health care related revenues	XXX	0	0
7. Aggregate write-ins for other non-health revenues	XXX	0	0
8. Total revenues (Lines 2 to 7)	XXX	1,443,284,257	1,256,400,429
Hospital and Medical:			
9. Hospital/medical benefits		981,769,591	984,596,782
10. Other professional services		30,342,854	41,573,593
11. Outside referrals	0	30,182,587	15,306,824
12. Emergency room and out-of-area		22,871,367	90,501
13. Prescription drugs		149,973,268	107,796,556
14. Aggregate write-ins for other hospital and medical.....	0	0	(39,789,827)
15. Incentive pool and withhold adjustments		64,727,142	0
16. Subtotal (Lines 9 to 15)	0	1,279,866,809	1,109,574,429
Less:			
17. Net reinsurance recoveries		789,940	93,173
18. Total hospital and medical (Lines 16 minus 17)	0	1,279,076,869	1,109,481,256
19. Non-health claims			
20. Claims adjustment expenses		46,180,276	0
21. General administrative expenses.....		93,812,395	120,108,508
22. Increase in reserves for life and accident and health contracts including \$ increase in reserves for life only).....			0
23. Total underwriting deductions (Lines 18 through 22)	0	1,419,069,540	1,229,589,764
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	24,214,717	26,810,665
25. Net investment income earned		6,374,607	6,662,529
26. Net realized capital gains or (losses)		4,245,931	3,185,134
27. Net investment gains or (losses) (Lines 25 plus 26)	0	10,620,538	9,847,663
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$) (amount charged off \$)]			0
29. Aggregate write-ins for other income or expenses	0	(3,774,056)	(883,821)
30. Net income or (loss) before federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	31,061,199	35,774,507
31. Federal and foreign income taxes incurred	XXX		0
32. Net income (loss) (Lines 30 minus 31)	XXX	31,061,199	35,774,507
DETAILS OF WRITE-INS			
0601.	XXX		
0602.	XXX		
0603.	XXX		
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above)	XXX	0	0
0701.	XXX		
0702.	XXX		
0703.	XXX		
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0
0799. Totals (Lines 0701 thru 0703 plus 0798) (Line 7 above)	XXX	0	0
1401. Other Risk Sharing Payments.....			18,214,036
1402. Malpractice & Other Insurance.....			355,889
1403. Health Care Services Delivery Fee.....			(58,260,909)
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	(98,843)
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	0	0	(39,789,827)
2901. Miscellaneous & Other Income.....		(3,774,056)	(883,821)
2902.			
2903.			
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)	0	(3,774,056)	(883,821)

CAPITAL AND SURPLUS ACCOUNT

	1 Current Year to Date	2 Prior Year
CAPITAL AND SURPLUS ACCOUNT:		
33. Capital and surplus prior reporting period	169,751,041	130,906,896
GAINS AND LOSSES TO CAPITAL & SURPLUS:		
34. Net income or (loss) from Line 32	31,061,199	44,909,585
35. Change in valuation basis of aggregate policy and claim reserves		0
36. Net unrealized capital gains and losses	1,575,346	558,273
37. Change in net unrealized foreign exchange capital gain or (loss)		0
38. Change in net deferred income tax		0
39. Change in nonadmitted assets	2,113,609	2,122,550
40. Change in unauthorized reinsurance	0	0
41. Change in treasury stock	0	0
42. Change in surplus notes	(1,961,381)	(1,283,021)
43. Cumulative effect of changes in accounting principles		(2,958,242)
44. Capital Changes:		
44.1 Paid in		0
44.2 Transferred from surplus (Stock Dividend)		0
44.3 Transferred to surplus		0
45. Surplus adjustments:		
45.1 Paid in		0
45.2 Transferred to capital (Stock Dividend)	0	0
45.3 Transferred from capital		0
46. Dividends to stockholders		0
47. Aggregate write-ins for gains or (losses) in surplus	(4,786,172)	(4,505,000)
48. Net change in capital & surplus (Lines 34 to 47)	28,002,601	38,844,145
49. Capital and surplus end of reporting period (Line 33 plus 48)	197,753,642	169,751,041
DETAILS OF WRITE-INS		
4701. Other Surplus Notes - Long-term Debt Repayment	(4,786,172)	(4,505,000)
4702.		
4703.		
4798. Summary of remaining write-ins for Line 47 from overflow page	0	0
4799. Totals (Lines 4701 thru 4703 plus 4798) (Line 47 above)	(4,786,172)	(4,505,000)

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance.....	1,426,442,430	1,692,273,821
2. Net investment income	5,699,970	9,995,123
3. Miscellaneous income	1,682,013	15,746,403
4. Total (Lines 1 to 3)	1,433,824,413	1,718,015,347
5. Benefits and loss related payments	1,255,132,722	1,567,643,821
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions	120,668,556	123,193,146
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) \$ net tax on capital gains (losses)	0	
10. Total (Lines 5 through 9)	1,375,801,278	1,690,836,967
11. Net cash from operations (Line 4 minus Line 10)	58,023,135	27,178,380
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	516,028,688	284,026,241
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	73,510,000
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash and short-term investments	4,743	0
12.7 Miscellaneous proceeds	11,146,119	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	527,179,550	357,536,241
13. Cost of investments acquired (long-term only):		
13.1 Bonds	631,630,464	347,969,738
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	733,530	1,646,857
13.5 Other invested assets	0	2,411,890
13.6 Miscellaneous applications	1,618,412	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	633,982,406	352,028,485
14. Net increase (or decrease) in policy loans and premium notes	0	
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(106,802,856)	5,507,756
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	(1,961,381)	(1,283,021)
16.2 Capital and paid in surplus, less treasury stock.....	0	
16.3 Borrowed funds received.....	(4,786,496)	(4,675,000)
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied).....	(2,434,522)	7,543,484
17. Net cash from financing and miscellaneous sources (Line 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	(9,182,399)	1,585,463
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
18. Net change in cash and short-term investments (Line 11 plus Line 15 plus Line 17)	(57,962,120)	34,271,599
19. Cash and short-term investments:		
19.1 Beginning of period	116,807,803	82,536,204
19.2 End of period (Line 18 plus Line 19.1).....	58,845,683	116,807,803

STATEMENT AS OF SEPTEMBER 30, 2003 OF THE Harvard Pilgrim Health Care, Inc.

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Stop Loss	Disability Income	Long-Term Care	Other
Total Members at end of:													
1. Prior Year	560,745	8,158	513,296	.0	.0	.0	.0	39,291	.0				.0
2 First Quarter	555,247	8,296	511,042	.0	.0	.0	.0	35,909	.0	.0	.0	.0	.0
3 Second Quarter	574,460	8,681	530,317	.0	.0	.0	.0	35,462	.0	.0	.0	.0	.0
4. Third Quarter	608,594	8,974	564,268					35,352					
5. Current Year	0												
6 Current Year Member Months	5,174,175	76,327	4,776,828					321,020					
Total Member Ambulatory Encounters for Period:													
7. Physician	2,259,136	32,821	1,974,266					252,049					
8. Non-Physician	516,898	8,746	469,688					38,464					
9. Total	2,776,034	41,567	2,443,954	0	0	0	0	290,513	0	0	0	0	0
10. Hospital Patient Days Incurred	190,393	2,713	113,486					74,194					
11. Number of Inpatient Admissions	43,244	602	30,805					11,837					0
12. Health Premiums Collected	1,426,442,430	27,450,945	1,168,813,377					230,178,108					
13. Life Premiums Direct.....	.0												
14. Property/Casualty Premiums Written .....	.0												
15. Health Premiums Earned	1,442,446,825	27,758,939	1,181,927,226					232,760,660					
16. Property/Casualty Premiums Earned .....	.0												
17. Amount Paid for Provision of Health Care Services	1,255,132,722	20,803,192	1,026,266,120					208,063,410					
18. Amount Incurred for Provision of Health Care Services	1,279,866,809	21,200,055	1,046,634,122					212,032,632					

∞ ∞ ∞ ∞

UNDERWRITING AND INVESTMENT EXHIBIT
ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital & medical)	82,385,236	892,440,536	6,832,125	112,015,217	89,217,361	99,153,063
2. Medicare Supplement .....					.0	.0
3. Dental Only .....					.0	.0
4. Vision Only .....					.0	.0
5. Federal Employees Health Benefits Plan Premiums .....					.0	.0
6. Title XVIII - Medicare	5,301,226	208,002,975	105,982	5,486,012	5,407,208	6,896,314
7. Title XIX - Medicaid .....					.0	.0
8. Other Health .....					.0	.0
9. Health Subtotal (Lines 1 to 8).....	87,686,462	1,100,443,511	6,938,107	117,501,229	94,624,569	106,049,377
10. Other non-health .....					.0	
11. Medical incentive pools, accruals and disbursements	18,746,383	47,693,985	12,368,751	21,683,075	31,115,134	27,935,257
12. Totals	106,432,845	1,148,137,496	19,306,858	139,184,304	125,739,703	133,984,634

NOTES TO FINANCIAL STATEMENTS

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since the prior year end unless otherwise noted.)

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1

Did the reporting entity implement any significant accounting policy changes which would require disclosure in the Notes to the Financial Statements?

Yes [] No [X]
- 1.2

If yes, explain:
.....
- 2.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]
- 2.2

If yes, has the report been filed with the domiciliary state?

Yes [] No []
- 3.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]
- 3.2

If yes, date of change:
If not previously filed, furnish herewith a certified copy of the instrument as amended.
4.

Have there been any substantial changes in the organizational chart since the prior quarter end?
If yes, attach an explanation.

Yes [] No [X]
- 5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]
- 5.2

If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....
.....
.....

6.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

If yes, attach an explanation.

Yes [] No [] NA [X]
- 7.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/1997
- 7.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

09/30/1993
- 7.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

06/30/1994
- 7.4

By what department or departments?
Commonwealth of Massachusetts Division of Insurance.....
- 8.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.)

Yes [] No [X]
- 8.2

If yes, give full information:
.....
- 9.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?.....

Yes [] No [X]
- 9.2

If response to 9.1 is yes, please identify the name of the bank holding company.
.....
- 9.3

Is the company affiliated with one or more banks, thrifts or securities firms?.....

Yes [] No [X]
- 9.4

If response to 9.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
.....
.....
.....

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since the prior year end unless otherwise noted.)

INVESTMENT

10.1 Has there been any change in the reporting entity's own preferred or common stock? Yes [] No [X]

10.2 If yes, explain:
.....

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

11.2 If yes, give full and complete information relating thereto:
.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:\$

13. Amount of real estate and mortgages held in short-term investments:\$

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

14.2 If yes, please complete the following:

		1	2
		Prior Year-End Statement Value	Current Quarter Statement Value
14.21	Bonds	\$	\$
14.22	Preferred Stock	\$	\$
14.23	Common Stock	\$10,203,506	\$
14.24	Short-term Investments	\$	\$
14.25	Mortgages, Loans or Real Estate	\$	\$
14.26	All Other	\$	\$
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$10,203,506	\$0
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$
14.29	Receivable from Parent not included in Lines 14.21 to 14.26 above	\$	\$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []

If no, attach a description with this statement.

16. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1 - General, Section IV.H - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Fleet National Bank.....	100 Federal Street, Boston, MA 02210.....

16.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

16.3 Have there been any changes, including name changes in the custodian(s) identified in 16.1 during the current quarter? Yes [] No [X]

16.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

16.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
108403.....	Columbia Management Group.....	100 Federal Street, 21 st fl., Boston, MA 02110.....
105006.....	Deutsche Asset Management.....	280 Park Avenue New York, NY 10017.....

SCHEDULE A - VERIFICATION

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	35,643,743	92,180,503
2. Increase (decrease) by adjustment	(2,958,384)	7,725,256
3. Cost of acquired		0
4. Cost of additions to and permanent improvements	733,530	1,646,857
5. Total profit (loss) on sales		7,601,127
6. Increase (decrease) by foreign exchange adjustment		0
7. Amount received on sales		73,510,000
8. Book/adjusted carrying value at end of current period	33,418,889	35,643,743
9. Total valuation allowance		0
10. Subtotal (Lines 8 plus 9)	33,418,889	35,643,743
11. Total nonadmitted amounts	6,416,743	6,494,841
12. Statement value, current period (Page 2, real estate lines, current period)	27,002,146	29,148,902

SCHEDULE B – VERIFICATION

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	NONE	
2. Amount loaned during period:		
2.1. Actual cost at time of acquisitions		
2.2. Additional investment made after acquisitions		
3. Accrual of discount and mortgage interest points and commitment fees		
4. Increase (decrease) by adjustment		
5. Total profit (loss) on sale		
6. Amounts paid on account or in full during the period		
7. Amortization of premium		
8. Increase (decrease) by foreign exchange adjustment		
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period		
10. Total valuation allowance		
11. Subtotal (Lines 9 plus 10)		
12. Total nonadmitted amounts		
13. Statement value of mortgages owned at end of current period		

SCHEDULE BA – VERIFICATION

Other Invested Assets Included in Schedule BA

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,153,547	2,758,013
2. Cost of acquisitions during period:		
2.1. Actual cost at time of acquisitions		2,411,890
2.2. Additional investment made after acquisitions		0
3. Accrual of discount		0
4. Increase (decrease) by adjustment	(415,008)	(2,016,356)
5. Total profit (loss) on sale		0
6. Amounts paid on account or in full during the period		0
7. Amortization of premium		0
8. Increase (decrease) by foreign exchange adjustment		0
9. Book/adjusted carrying value of long-term invested assets at end of current period	2,738,539	3,153,547
10. Total valuation allowance		0
11. Subtotal (Lines 9 plus 10)	2,738,539	3,153,547
12. Total nonadmitted amounts		0
13. Statement value of long-term invested assets at end of current period	2,738,539	3,153,547

SCHEDULE D - VERIFICATION

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	196,401,864	118,593,550
2. Cost of bonds and stocks acquired	631,630,464	359,049,826
3. Accrual of discount		
4. Increase (decrease) by adjustment	(919,594)	(769,725)
5. Increase (decrease) by foreign exchange adjustment	0	0
6. Total profit (loss) on disposal	4,245,931	3,554,454
7. Consideration for bonds and stocks disposed of	516,028,688	284,026,241
8. Amortization of premium		
9. Book/adjusted carrying value, current period	315,329,977	196,401,864
10. Total valuation allowance		0
11. Subtotal (Lines 9 plus 10)	315,329,977	196,401,864
12. Total nonadmitted amounts		0
13. Statement value (Lines 11 minus 12)	315,329,977	196,401,864

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1	289,464,777	681,429,182	617,887,082	(492,783)	290,960,939	289,464,777	352,514,094	307,920,799
2. Class 2	24,860,335	10,388,336	7,155,165	(531,109)	20,005,990	24,860,335	27,562,397	11,210,144
3. Class 3 .....	.0	.0	.0	.0	.0	.0	.0	.0
4. Class 4 .....	.0	.0	.0	.0	.0	.0	.0	.0
5. Class 5 .....	.0	.0	.0	.0	.0	.0	.0	.0
6. Class 6	0	0	0	0	0	0	0	0
7. Total Bonds	314,325,112	691,817,518	625,042,247	(1,023,892)	310,966,929	314,325,112	380,076,491	319,130,943
PREFERRED STOCK								
8. Class 1 .....	.0	.0	.0	.0	.0	.0	.0	.0
9. Class 2 .....	.0	.0	.0	.0	.0	.0	.0	.0
10. Class 3 .....	.0	.0	.0	.0	.0	.0	.0	.0
11. Class 4 .....	.0	.0	.0	.0	.0	.0	.0	.0
12. Class 5 .....	.0	.0	.0	.0	.0	.0	.0	.0
13. Class 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	314,325,112	691,817,518	625,042,247	(1,023,892)	310,966,929	314,325,112	380,076,491	319,130,943

SCHEDULE DA - PART 1

Short-Term Investments Owned End of Current Quarter					
	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Amount of Interest Received Current Quarter	Paid for Accrued Interest
8099999 Totals	74,950,020	XXX	74,950,020	60,955	0

SCHEDULE DA - PART 2- Verification

Short-Term Investments Owned		
	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	131,357,239	104,979,000
2. Cost of short-term investments acquired	1,203,948,200	1,038,218,995
3. Increase (decrease) by adjustment	4,743	4,500
4. Increase (decrease) by foreign exchange adjustment	0	0
5. Total profit (loss) on disposal of short-term investments		0
6. Consideration received on disposal of short-term investments	1,260,360,162	1,011,845,256
7. Book/adjusted carrying value, current period	74,950,020	131,357,239
8. Total valuation allowance		0
9. Subtotal (Lines 7 plus 8)	74,950,020	131,357,239
10. Total nonadmitted amounts		0
11. Statement value (Lines 9 minus 10)	74,950,020	131,357,239
12. Income collected during period	867,951	2,622,731
13. Income earned during period	959,892	2,619,844

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

Schedule S

NONE

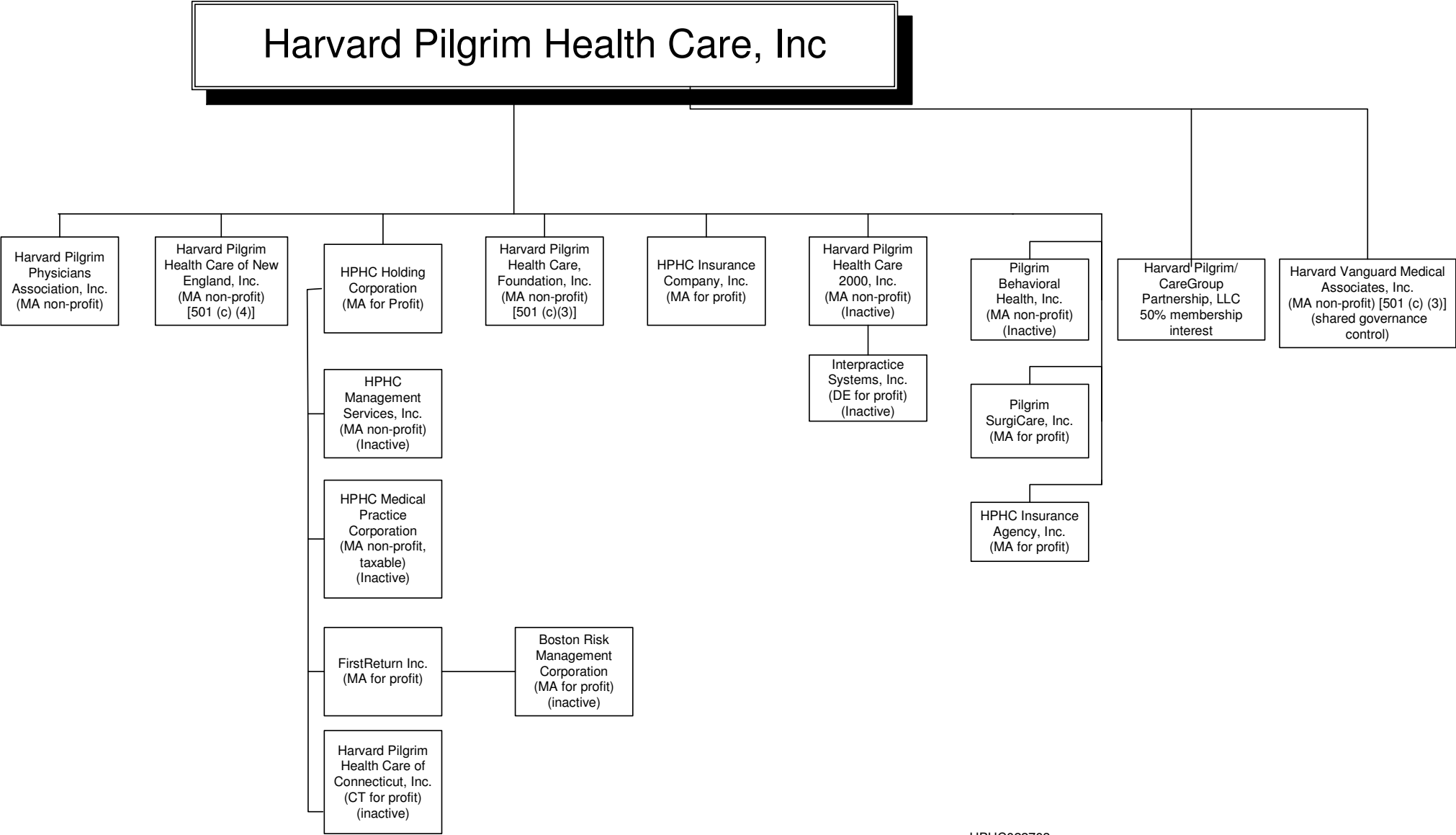
SCHEDULE T PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

		1	2	Direct Business Only Year-to-Date					
				3	4	5	6	7	8
States, Etc.		Guaranty Fund (Yes or No)	Is Insurer Licensed? (Yes or No)	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefit Program Premiums	Life and Annuity Premiums and Deposit-Type Contract Funds	Property/Casualty Premiums
1.	Alabama	AL							
2.	Alaska	AK							
3.	Arizona	AZ							
4.	Arkansas	AR							
5.	California	CA							
6.	Colorado	CO							
7.	Connecticut	CT							
8.	Delaware	DE							
9.	District of Columbia	DC							
10.	Florida	FL							
11.	Georgia	GA							
12.	Hawaii	HI							
13.	Idaho	ID							
14.	Illinois	IL							
15.	Indiana	IN							
16.	Iowa	IA							
17.	Kansas	KS							
18.	Kentucky	KY							
19.	Louisiana	LA							
20.	Maine	ME	No	Yes	5,403,752				
21.	Maryland	MD							
22.	Massachusetts	MA	No	Yes	1,204,282,413	232,760,660			
23.	Michigan	MI							
24.	Minnesota	MN							
25.	Mississippi	MS							
26.	Missouri	MO							
27.	Montana	MT							
28.	Nebraska	NE							
29.	Nevada	NV							
30.	New Hampshire	NH							
31.	New Jersey	NJ							
32.	New Mexico	NM							
33.	New York	NY							
34.	North Carolina	NC							
35.	North Dakota	ND							
36.	Ohio	OH							
37.	Oklahoma	OK							
38.	Oregon	OR							
39.	Pennsylvania	PA							
40.	Rhode Island	RI							
41.	South Carolina	SC							
42.	South Dakota	SD							
43.	Tennessee	TN							
44.	Texas	TX							
45.	Utah	UT							
46.	Vermont	VT							
47.	Virginia	VA							
48.	Washington	WA							
49.	West Virginia	WV							
50.	Wisconsin	WI							
51.	Wyoming	WY							
52.	American Samoa	AS							
53.	Guam	GU							
54.	Puerto Rico	PR							
55.	U.S. Virgin Islands	VI							
56.	Canada	CN							
57.	Aggregate Other Alien	OT	XXX	XXX	0	0	0	0	0
58.	Total (Direct Business)	XXX	(a) 2	1,209,686,165	232,760,660	0	0	0	0
DETAILS OF WRITE-INS									
5701.									
5702.									
5703.									
5798.	Summary of remaining write-ins for Line 57 from overflow page			0	0	0	0	0	0
5799.	Totals (Lines 5701 thru 5703 plus 5798) (Line 57 above)			0	0	0	0	0	0

(a) Insert the number of yes responses except for Canada and Other Alien.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing on "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory question.

RESPONSE

1. Will the SVO Compliance Certification be filed with this statement?

.....Yes.....

Explanation:

Bar Code:

OVERFLOW PAGE FOR WRITE-INS

MQ002 Additional Aggregate Lines for Page 02 Line 23.
*ASSETS

2304. Pharmacy Inventory.....	7,273,954		7,273,954	7,385,768
2305. Prepaid Expenses.....	4,904,657	4,904,657	0	0
2306. Notes Receivable.....			0	40,541
2397. Summary of remaining write-ins for Line 23 from Page 02	12,178,611	4,904,657	7,273,954	7,426,309

MQ004 Additional Aggregate Lines for Page 04 Line 14.
*REVEX1

1404. Copayments.....				(98,843)
1497. Summary of remaining write-ins for Line 14 from Page 04		0	0	(98,843)

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets ACQUIRED during the Current Quarter

1 Number of Units and Description	Location		4 Name of Vendor	5 Date Acquired	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment							
	2 City	3 State														
			NONE													
9999999 Totals																

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets SOLD, transferred or paid in full during the Current Quarter

1 Number of Units and Description	Location		4 Name of Purchaser or Nature of Disposition	5 Date Acquired	6 Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	7 Increase (Decrease) by Adjustment	8 Increase (Decrease) by Foreign Exchange Adjustment	9 Book/ Adjusted Carrying Value Less Encumbrances at Disposition	10 Consideration Received	11 Foreign Exchange Profit (Loss) on Sale	12 Realized Profit (Loss) on Sale	13 Total Profit (Loss) on Sale
	2 City	3 State										
City of Quincy Notes Receivable.....	Quincy.....	MA.....	Payment on notes receivable.....	01/01/3000.....	2,411,890	(415,008)		2,411,890	415,008			
1499999 - Any Other Class of Invested Assets					2,411,890	(415,008)		2,411,890	415,008			
9999999 Totals					2,411,890	(415,008)		2,411,890	415,008			

STATEMENT AS OF SEPTEMBER 30, 2003 OF THE Harvard Pilgrim Health Care, Inc.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation ^(a)
BONDS								
US Governments								
United States								
3134A4-SX-3	FHLMC 2.375% 04/15/06	09/09/2003	Salomon Smith Barney		125,093	125,000	1,196	1PE
31359M-EX-7	FNMA 6.500% 08/15/04	09/10/2003	Fleet		1,047,500	1,000,000	5,417	1
31359M-RG-0	FNMA 4.375% 03/15/13	07/23/2003	Salomon Smith Barney		296,883	300,000	4,229	1PE
31359M-SU-8	FNMA 2.000% 08/26/05	09/15/2003	Fleet		999,220	1,000,000	1,222	1
36290R-X2-4	GNMA Pool #615497 5.000% 08/15/33	08/19/2003	Bear Sterns & Co		485,469	500,000	1,458	1
912827-3E-0	US Treasury Note 6.125% 08/15/07	09/25/2003	Fleet		11,207,867	9,980,000	46,081	1
912828-AX-8	US Treasury Note 1.625% 04/30/05	09/19/2003	Fleet		13,840,629	13,804,000	68,275	1
Total United States					28,002,660	26,709,000	127,878	XXX
0399996 - Bonds - U.S. Government					1,047,500	1,000,000	5,417	XXX
0399999 - Total - Bonds - U.S. Government					1,047,500	1,000,000	5,417	XXX
0399999 - Total - Bonds - U.S. Government					28,002,660	26,709,000	127,878	XXX
Special Revenue & Assessment								
United States								
Florida								
340640-AM-3	Florida EdL Ln Marketing Corp EdL Ln Rev-Taxable-A-2 1.150% 12/01/36	09/23/2003	Fleet		400,000	400,000		1PE
Total Florida					400,000	400,000	0	XXX
North Carolina								
658262-DK-3	North Carolina St Ed Asst Auth Var-Taxable GTD STD LN-L2 1.080% 07/01/32	09/19/2003	Fleet		600,000	600,000		1PE
Total North Carolina					600,000	600,000	0	XXX
Texas								
106238-GJ-1	Brazos Tex Higher Ed Auth Std ARS-ASSET BK-SR-A-11 1.150% 10/01/30	09/16/2003	Fleet		1,000,000	1,000,000		1PE
Total Texas					1,000,000	1,000,000	0	XXX
United States								
004314-AF-7	Access Group Inc Sr Student Ln Ser 2000A-5 1.120% 02/01/35	09/19/2003	Fleet		1,000,000	1,000,000	218	1PE
01F042-6A-6	FNMA TBA 4.500% 09/01/33	09/10/2003	Fleet		1,393,050	1,480,000	2,590	1
01F050-4A-1	FNMA TBA 5.000% 10/01/32	09/15/2003	Fleet		3,921,280	3,870,000	10,213	1
01F052-6A-5	FNMA TBA 5.500% 10/01/32	09/11/2003	Fleet		1,854,781	1,850,000	3,957	1
01F992-6A-2	FNMA TBA 5.500% 10/01/32	09/11/2003	Fleet		271,013	270,000	578	1
31287Y-AZ-7	FHLMC Pool #C70924 6.500% 09/01/32	08/19/2003	Merrill Lynch		1,291,668	1,249,875	3,159	1
3128H3-4M-0	FHLMC Pool #E96228 5.000% 05/01/18	08/22/2003	UBS WARBURG		2,705,214	2,699,731	6,374	1
31292H-YT-5	FHLMC Pool #C01622 5.000% 09/01/33	08/28/2003	Morgan Stanley & Co		1,447,500	1,500,000	2,917	1
31296J-WJ-1	FHLMC Pool #A10649 5.500% 06/01/33	08/28/2003	Goldman Sachs & Co		3,729,680	3,750,189	8,021	1
3133TH-WC-7	FHLMC Series 2123 Class PE 6.000% 12/15/27	07/29/2003	Fleet		824,716	801,181		1
31371K-7L-9	FNMA Pool #254799 5.000% 07/01/23	07/02/2003	Fleet		290,008	283,237	511	1
31371K-7M-7	FNMA Pool #254800 5.500% 07/01/23	06/19/2003	Fleet		1,444,683	1,392,354	2,765	1
31371K-R3-7	FNMA Pool #254406 6.500% 08/01/32	08/05/2003	UBS WARBURG		1,022,367	991,386	3,043	1
31371L-A8-2	FNMA Pool #254831 5.000% 08/01/23	06/19/2003	Fleet		436,763	425,429	768	1
31371L-A9-0	FNMA Pool #254832 5.500% 08/01/23	07/16/2003	Fleet		876,136	852,558	2,084	1
31371L-DQ-9	FNMA Pool #254911 5.000% 10/01/23	09/04/2003	Fleet		2,554,121	2,605,000	5,065	1
31377S-3C-0	FNMA Pool #386095 4.920% 05/01/13	08/14/2003	Fleet		651,470	670,000	1,648	1
31385W-X7-9	FNMA Pool #555202 6.500% 01/01/33	08/28/2003	UBS WARBURG		2,139,413	2,065,927	5,222	1
31385X-J4-0	FNMA Pool #555683 5.500% 07/01/33	09/08/2003	Fleet		2,608,625	2,589,607	5,539	1
31390C-NT-9	FNMA Pool #642202 7.000% 05/01/32	08/22/2003	UBS WARBURG		2,051,635	1,949,297	5,306	1
31390F-AS-8	FNMA Pool #644517 6.500% 06/01/32	07/24/2003	Fleet		1,332,459	1,267,876	2,747	1
31392C-YP-3	Fannie Mae Series 2002-32 Class QE 6.500% 09/25/27	07/16/2003	Fleet		1,022,500	1,000,000	3,611	1
31392E-R8-5	FNMA Series 2002-M2 Class C 4.717% 08/25/12	07/29/2003	Fleet		1,524,568	1,555,000		1
31392F-DC-8	Fannie Mae Series 2002-T16 Class A2 7.000% 07/25/42	07/23/2003	Fleet		1,224,213	1,126,684	2,629	1
31392G-VR-3	Fannie Mae Series 2002-T19 Class A2 7.000% 07/25/42	07/23/2003	Fleet		482,698	444,115	1,036	1
31392P-HR-9	FHLMC Series 2459 Class PL 5.500% 06/15/30	08/07/2003	Fleet		611,495	606,379	926	1
31392V-HL-9	FHLMC Series 2497 Class BM 5.000% 02/15/22	09/25/2003	Fleet		868,723	855,095	3,444	1
31393E-3K-3	Fannie Mae Series 2003-87 Class TD 3.500% 04/25/11	09/11/2003	Fleet		1,612,000	1,600,000	2,333	1
31393V-UG-4	FHLMC Series 2639 Class JE 5.000% 01/15/32	08/01/2003	Fleet		464,295	495,000	344	1
31393W-E3-9	FHLMC Series 2643 Class LA 4.500% 01/15/11	07/18/2003	Fleet		2,438,067	2,345,000	8,501	1
31394J-Y4-3	FHLMC Series T-58 Class 3A 7.000% 09/25/43	09/12/2003	Fleet		1,897,225	1,760,000	9,924	1
313990-BA-0	Freddie Mac Series 2663 Class LN 4.500% 10/25/23	09/26/2003	Fleet		1,834,716	1,770,000	6,416	1
31401C-WS-8	FNMA Pool #704557 5.500% 05/01/33	06/11/2003	Fleet		1,903,074	1,830,154	3,635	1
31401J-DB-1	FNMA Pool #709398 5.500% 07/01/33	08/06/2003	J P Morgan Securities		1,967,496	1,975,522	3,622	1
31401L-7E-7	FNMA Pool #711993 5.000% 08/01/18	09/16/2003	Fleet		1,794,233	1,765,000	4,167	1
31401V-4E-8	FNMA Pool #720021 5.500% 08/01/33	07/28/2003	Fleet		453,323	449,391	824	1
31401W-G6-0	FNMA Pool #720321 4.500% 07/01/18	07/10/2003	Merrill Lynch		974,522	958,203	1,916	1

STATEMENT AS OF SEPTEMBER 30, 2003 OF THE Harvard Pilgrim Health Care, Inc.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation ^(a)
31402J-5E-3	FNMA Pool #730845 5.500% 08/01/33	07/24/2003	Fleet		1,554,765	1,536,994	2,818	1
31402V-EU-0	FNMA Pool #739147 5.500% 09/01/33	07/11/2003	Fleet		278,404	269,722	494	1
31402V-R2-8	FNMA Pool #739505 5.500% 09/01/33	08/07/2003	Fleet		282,538	280,000	599	1
31402V-RF-9	FNMA Pool #739486 6.000% 10/01/33	09/04/2003	Fleet		1,735,504	1,705,000	3,978	1
Total United States					1,000,000	1,000,000	218	XXX
Total United States					60,770,940	59,890,905	133,946	XXX
3199999 - Total - Bonds - Special Revenue					60,770,940	59,890,905	133,946	XXX
Public Utilities (unaffiliated)								
United States								
250854-AF-3	Detroit Edison Securitization Series 2001-1 Class A6 6.620% 03/01/16	08/14/2003	Fleet		1,542,919	1,420,000	43,869	1
Total United States					1,542,919	1,420,000	43,869	XXX
3899999 - Total - Bonds - Public Utilities					1,542,919	1,420,000	43,869	XXX
Industrial & Miscellaneous								
United States								
00184A-AB-1	AOL Time Warner 6.750% 04/15/11	07/30/2003	Fleet		791,620	725,000	14,817	2
02635P-SF-1	American Genl Fin Corp Series H 4.625% 09/01/10	09/09/2003	Fleet		1,684,762	1,695,000		1PE
032165-AF-9	Amsouth Bancorporation 6.125% 03/01/09	09/12/2003	Fleet		273,495	250,000	681	2
12613X-AU-5	CNH Equipment Trust Series 2001-B Class A4 4.450% 04/16/07	07/29/2003	Fleet		1,607,398	1,550,000	3,066	1PE
12669C-RK-8	Countryside Alternative Ln Tr Series 2002-2 Class A3 5.000% 04/25/32	07/16/2003	Fleet		1,581,628	1,565,000	4,347	1Z
12669D-GK-8	Countrywide Home Loans Series 2002-27 Class A5 5.500% 12/25/32	07/16/2003	Fleet		1,553,723	1,527,000	4,666	1PE
12669D-NE-4	Countrywide Home Loans Series 2002-36 Class A16 5.250% 01/25/33	07/16/2003	Fleet		1,591,898	1,565,000	4,565	1PE
22237L-LD-2	Countrywide Home Loans Series MTNJ 5.250% 06/15/04	09/23/2003	Fleet		934,570	910,000	13,404	1PE
172476-AA-1	Cinergy Global Resources 144A 6.200% 11/03/08	08/20/2003	Fleet		586,611	535,000	10,965	1
268766-AF-9	EOP Operating LP 6.625% 02/15/05	07/23/2003	Fleet		159,692	150,000	4,499	2
280907-BB-1	Education Loans Inc Series 2003-1 Class A 1.150% 12/01/35	08/05/2003	Fleet		1,199,952	1,200,000		1PE
281386-AH-5	Educaid Student Loan Trust Series 1994-3 Class A7 6.250% 06/01/11	09/19/2003	Fleet		1,000,000	1,000,000		1
31865Q-AH-4	First Auto Receivables Group Series 2003-2 Class A4 3.314% 09/15/10	08/12/2003	Fleet		1,700,000	1,700,000		1PE
337367-AB-2	First Union -Lehman Bro 1998-C2 A2 6.560% 11/18/08	07/14/2003	BA Securities Inc.		1,147,266	1,000,000	2,916	1
345397-GV-9	Ford Motor Credit Corp 6.750% 05/15/05	09/17/2003	Fleet		527,480	500,000	11,906	2PE
345397-SG-9	Ford Motor Credit Corp 5.800% 01/12/09	09/30/2003	Fleet		527,699	530,000	5,561	2
361849-DY-5	GMAC Commercial Mortg Sec Series 1998-C2 Class A2 6.420% 05/15/35	07/02/2003	Bear Sterns & Co.		1,149,297	1,000,000	1,248	1
36228F-AK-2	GSMPs Mortgage Loan Trust 1998-3 Cl A Prvt Placement 7.750% 09/20/27	07/18/2003	Fleet		777,854	707,341	1,827	1
36962G-E3-4	GE Capital Corp Series A 2.750% 09/25/06	09/10/2003	J P Morgan Securities.		499,390	500,000		1PE
36962G-ZY-3	GE Capital Corp 5.450% 01/15/13	08/27/2003	Fleet		140,960	140,000	996	1
370442-BB-0	Genl Motors Corp 7.200% 01/15/11	07/01/2003	Fleet		252,443	250,000	8,600	2
42218S-AA-6	Health Care Services 144A 7.750% 06/15/11	09/04/2003	Fleet		929,639	835,000	15,100	2
576433-EE-2	Master Adj Rate Mtg Trust Series 2003-3 Class 3A4 Adj 4.626% 09/25/33	09/04/2003	Fleet		2,606,628	2,605,000	2,678	1Z
59018Y-RX-1	Merrill Lynch & Co Series B 3.375% 09/14/07	09/10/2003	Merrill Lynch		499,795	500,000		1PE
61745M-KG-7	Morgan Stanley Capital I Series 1999-WF1 Class A2 6.210% 11/15/31	07/03/2003	Goldman Sachs & Co.		1,140,938	1,000,000	1,380	1
63859C-BS-1	Nationslink Funding Corp Series 1999-1 Class A2 6.316% 01/20/31	07/02/2003	Merrill Lynch		1,142,930	1,000,000	1,228	1
655356-JF-1	Normura Asset Securities Corp 1998-D6 Cl A1B 6.590% 09/17/28	07/02/2003	Merrill Lynch		1,153,984	1,000,000	4,943	1
78442F-BC-1	Student Loan Marketing Corp 3.950% 08/15/08	07/30/2003	J P Morgan Securities.		999,670	1,000,000		1PE
78442F-BG-2	Student Loan Marketing Corp 5.000% 10/01/13	09/17/2003	Fleet		2,138,902	2,155,000		1PE
78442G-JB-3	Student Loan Marketing Assoc Ser 2003-10A Cl A1F Private 1.260% 12/15/16	09/25/2003	Fleet		2,000,000	2,000,000		1PE
805573-AA-0	Saxon Net Interest Margin Tr Ser 2003-A Cl A Private 6.656% 08/26/33	09/23/2003	Fleet		1,765,000	1,765,000		2PE
852060-AR-3	Sprint Capital Corp 7.900% 03/15/05	07/23/2003	Fleet		433,476	400,000	11,674	2
90262P-AA-6	UBS PFD Fund Trust I 8.622% 10/01/49	08/29/2003	Fleet		1,054,946	875,000	32,063	1
92344T-AA-6	Verizon Pennsylvania Series A 5.650% 11/15/11	08/26/2003	Fleet		200,041	195,000	3,183	1
92344X-AA-7	Verizon New York Inc Ser A 6.875% 04/01/12	09/04/2003	Fleet		1,614,780	1,470,000	44,355	1PE
92927A-AE-4	WFS Financial Owner Trust Series 2003-3 Class A4 3.250% 05/20/11	08/05/2003	Fleet		2,139,683	2,140,000		1
939335-YS-8	Washington Mutual Series 2001-MS15 Class 2A1 6.000% 01/25/17	09/10/2003	Fleet		1,431,110	1,403,909	3,276	1Z
962166-BK-9	Weyerhaeuser Co 5.500% 03/15/05	08/01/2003	Fleet		423,932	400,000	6,539	2
962166-BM-5	Weyerhaeuser 6.125% 03/15/07	08/26/2003	Goldman Sachs & Co.		537,290	500,000	13,951	2
96683M-AJ-2	Whole Auto Loan Trust Series 2003-1 Class A2A 1.400% 04/15/06	09/29/2003	Fleet		999,971	1,000,000		1PE
96683M-AL-7	Whole Auto Loan Trust Series 2003-1 Class A4 2.580% 03/15/10	09/25/2003	Fleet		1,769,545	1,770,000		1PE
96683M-AM-5	Whole Auto Loan Trust Series 2003-1 Class B 2.240% 03/15/10	09/25/2003	Fleet		1,769,858	1,770,000		1PE
Total United States					46,439,856	44,783,250	234,433	XXX
Other Country								
344590-AA-2	Fondo Latinoamerican 144A 3.000% 08/01/06	07/17/2003	Fleet		549,714	550,000		1PE
515110-AF-1	Landwirtsch Rentenbank 3.875% 09/04/08	08/27/2003	Merrill Lynch		997,790	1,000,000		1PE
780097-AF-8	Royal Bank of Scotland 8.817% 03/31/05	08/21/2003	Fleet		416,731	380,000	13,588	1
803070-AA-9	Sappi Papier Holding 144A 6.750% 06/15/12	07/21/2003	Fleet		1,624,971	1,475,000	10,073	2
92857T-AF-4	Vodafone Group PLC 7.625% 02/15/05	09/25/2003	Fleet		1,081,530	1,000,000	9,531	1

E04.1

E04.2

E04.2

E04.2

E04.2

E04.2

STATEMENT AS OF SEPTEMBER 30, 2003 OF THE Harvard Pilgrim Health Care, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	NAIC Design- ation (a)
BONDS																
US Governments																
United States																
36206P-6X-3	GNMA Sf Pool #417686 7.000% 09/15/10	09/01/2003	Paydown		104,396	104,396	106,526	105,659	(1,263)				.0	1,357		1
36225A-PC-8	GNMA Sf Pool #780419 7.500% 12/15/09	09/01/2003	Paydown		41,524	41,524	42,965	42,665	(1,140)				.0	487		1
36225A-VP-2	GNMA Sf Pool #780622 8.000% 08/15/27	09/01/2003	Paydown		37,736	37,736	39,246	39,108	(1,372)				.0	484		1
36225B-C5-5	GNMA Sf Pool #780992 8.000% 12/15/28	09/01/2003	Paydown		77,282	77,282	80,180	79,962	(2,680)				.0	1,002		1
36225B-HF-8	GNMA Sf Pool #781130 7.000% 01/15/30	08/01/2003	Various		1,331,475	1,260,382	1,308,402	1,307,093	2,350			22,032	22,032	11,518		1
36225B-HF-8	GNMA Sf Pool #781130 7.000% 01/15/30	08/01/2003	Paydown		233,637	233,637	242,539	242,296	(8,659)				.0	9,405		1
912827-3E-0	US Treasury Note 6.125% 08/15/07	07/16/2003	Fleet		2,042,911	1,780,000	2,077,433	2,066,020	(11,413)			(23,109)	(23,109)	52,590		1
912827-7B-2	US Treasury Note 5.000% 08/15/11	07/10/2003	Fleet		61,127	55,000	63,164	63,099	(65)			(1,971)	(1,971)	1,140		1
912827-R8-7	US Treasury Note 7.875% 11/15/04	08/04/2003	Morgan Stanley & Co		3,786,426	3,500,000	3,846,309	3,780,961	(65,348)			5,465	5,465	61,416		1
912828-AM-2	US Treasury Note 2.125% 10/31/04	07/15/2003	Fleet		29,473,002	29,110,000	29,480,925	29,428,208	(52,717)			44,794	44,794	129,433		1
912828-AR-1	US Treasury Note 1.750% 12/31/04	08/28/2003	Lehman Govt Sec		3,514,297	3,500,000	3,511,211	3,508,996	(2,215)			5,301	5,301	8,774		1
912828-AX-8	US Treasury Note 1.625% 04/30/05	07/18/2003	Fleet		7,455,163	7,420,000	7,477,601	7,473,964	(3,636)			(18,801)	(18,801)	27,196		1
912828-BA-7	US Treasury Note 3.625% 05/15/13	08/07/2003	Various		973,125	1,000,000	1,005,273	1,005,239	(34)			(32,114)	(32,114)	6,797		1
Total United States					49,132,102	48,119,957	49,281,774	49,143,270	(148,193)	0	0	1,596	1,596	311,599	XXX	XXX
0399999 - Bonds - U.S. Governments					49,132,102	48,119,957	49,281,774	49,143,270	(148,193)	0	0	1,596	1,596	311,599	XXX	XXX
Special Revenue & Assessment																
United States																
Florida																
340640-AN-1	Florida EdI Ln Marketing Corp Rev Rams Taxable A-3 1.099% 12/01/36	08/05/2003	Fleet		1,200,000	1,200,000	1,200,000	1,200,000					.0	2,221		1PE
Total Florida					1,200,000	1,200,000	1,200,000	1,200,000	0	0	0	0	0	2,221	XXX	XXX
01F042-47-5	FNMA TBA 4.500% 04/01/18	07/15/2003	Fleet		2,356,522	2,320,000	2,384,525	2,384,525				(28,003)	(28,003)	4,640		1
01F050-57-7	FNMA 5.000% 05/01/23	07/01/2003	Fleet		441,455	430,000	441,455	441,455					.0	776		1
01F050-67-6	FNMA TBA 5.000% 03/01/33	07/10/2003	Fleet		2,236,503	2,210,000	2,242,805	2,242,805				(6,302)	(6,302)	3,990		1
31282U-4H-7	FHLMC 5 Gold Balloon Pool #M90824 5.000% 05/01/08	09/01/2003	Paydown		331,930	331,930	343,288	331,930	(11,358)				.0	3,094		1
312911-GW-4	FHLMC Remic 1343 LA 8.000% 08/15/22	09/01/2003	Paydown		218,353	218,353	235,276	235,008	(16,655)				.0	2,968		1
31294J-TL-2	FHLMC Pool #E00555 7.500% 04/01/13	09/01/2003	Paydown		2,526	2,526	2,601	2,583	(57)				.0	19		1
31294K-GE-9	FHLMC Pool #E01097 5.500% 02/01/17	09/01/2003	Paydown		411,066	411,066	424,683	411,066	(13,617)				.0	3,827		1
31339L-AW-0	Freddie Mac 2381 CI OC 5.500% 09/15/11	09/01/2003	Paydown		584,864	584,864	609,264	606,204	(21,340)				.0	5,544		1
31339L-Y4-6	Freddie Mac 2391 CI WM 5.250% 10/15/19	07/01/2003	Paydown		686,812	686,812	704,841	700,554	(13,743)				.0	3,005		1
31358L-LU-8	FNMA Remic 1992 G92-9 ZQ 7.000% 12/25/21	09/01/2003	Paydown		93,082	93,082	98,783	98,463	(5,381)				.0	1,053		1
31359F-QE-1	FNMA Remic G93-39 CI E 6.500% 04/25/21	08/01/2003	Paydown		446,722	446,722	462,166	454,650	(7,928)				.0	3,153		1
31371K-7M-7	FNMA Pool #254800 5.500% 07/01/23	07/01/2003	Fleet		1,514,872	1,460,000	1,514,872	1,514,872					.0	2,900		1
31374G-TV-9	FNMA Pool #313864 6.715% 12/01/07	09/01/2003	Paydown		4,029	4,029	4,528	4,029	(499)				.0	45		1
31374S-7F-2	FNMA 15 Pool #323194 6.361% 07/01/08	09/01/2003	Paydown		1,844	1,844	2,084	1,844	(240)				.0	20		1
31376A-L2-2	FNMA Pool #349645 6.500% 10/01/12	09/01/2003	Paydown		2,029	2,029	2,052	2,044	(14)				.0	22		1
31378N-GH-5	FNMA Pool #403500 7.000% 04/01/28	09/01/2003	Paydown		354,571	354,571	376,732	354,571	(22,161)				.0	5,144		1
31385W-2T-5	FNMA Pool #555286 6.000% 01/01/18	09/01/2003	Paydown		189,430	189,430	197,955	189,430	(8,524)				.0	1,943		1
31385X-BH-9	FNMA Pool #555440 6.000% 11/01/17	09/01/2003	Paydown		194,212	194,212	203,528	194,212	(9,316)				.0	1,953		1
31388L-G6-1	FNMA Pool #607821 7.000% 11/01/16	08/01/2003	Various		1,155,451	1,085,568	1,139,846	1,138,375	958			16,117	16,117	9,921		1
31388L-G6-1	FNMA Pool #607821 7.000% 11/01/16	08/01/2003	Paydown		467,251	467,251	490,614	489,981	(22,729)				.0	10,238		1
31389V-RD-1	FNMA Pool #636884 6.500% 04/01/32	09/01/2003	Paydown		195,434	195,434	200,839	200,792	(5,358)				.0	1,916		1
31389W-A3-9	FNMA Pool #637326 6.500% 08/01/32	09/01/2003	Paydown		276,301	276,301	288,735	276,301	(12,434)				.0	3,579		1

STATEMENT AS OF SEPTEMBER 30, 2003 OF THE Harvard Pilgrim Health Care, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	NAIC Desig- nation (a)
313921-6B-9	Fannie Mae Grantor Trust 2001-T10 CI A2 7.500% 12/01/41	09/01/2003	Paydown		207,306	207,306	221,008	219,772	(12,466)				.0	2,659		1
313921-FM-5	Fannie Mae Series 2001-56 Class LN 5.750% 07/25/26	09/01/2003	Paydown		421,026	421,026	426,750	421,026	(5,723)				.0	3,425		1
31392A-7C-6	Fannie Mae Grantor Trust 2002-T1 CI A3 7.500% 11/25/31	09/01/2003	Paydown		205,846	205,846	219,065	218,918	(13,071)				.0	2,531		1
31392A-ZN-1	Fannie Mae 2001-68 CI QB 5.500% 02/25/09	09/01/2003	Paydown		947,667	947,667	980,539	973,222	(25,556)				.0	7,264		1
31392B-6U-5	Fannie Mae Grantor Trust 2002-T4 Class A2 7.000% 12/25/41	09/01/2003	Paydown		159,774	159,774	174,328	159,774	(14,554)				.0	1,842		1
31392C-PK-4	Fannie Mae 2002-21 PM 5.500% 11/25/22	07/01/2003	Paydown		177,939	177,939	180,678	180,528	(2,589)				.0	816		1
31392C-S4-7	Fannie Mae Series 2002-W3 Class A2 5.500% 10/25/21	09/01/2003	Paydown		3,991	3,991	4,117	3,991	(127)				.0	55		1
31392D-7G-1	FNMA Series 2002-T12 Class A3 7.500% 05/25/42	08/01/2003	Various		397,793	360,554	385,117	384,887	(353)			13,259	13,259	3,155		1
31392D-7G-1	FNMA Series 2002-T12 Class A3 7.500% 05/25/42	08/01/2003	Paydown		24,170	24,170	25,817	25,801	(1,631)				.0	2,480		1
31392D-H7-0	FNMA 2002-W6 CI 2A 7.500% 06/01/42	09/01/2003	Paydown		27,126	27,126	29,135	29,129	(2,003)				.0	334		1
31392D-ND-0	FNMA 2002-36 CI HM 6.500% 12/25/29	09/01/2003	Paydown		57,702	57,702	59,442	59,253	(1,550)				.0	620		1
31392D-UA-8	FNMA 2002-W4 A5 7.500% 05/25/42	09/01/2003	Paydown		43,243	43,243	46,243	46,007	(2,764)				.0	539		1
31392J-YH-6	Fannie Mae Series 2003-W3 Class 1A3 7.500% 08/25/42	08/01/2003	Various		509,390	461,574	504,702	503,968	(735)			5,422	5,422	4,039		1
31392J-YH-6	Fannie Mae Series 2003-W3 Class 1A3 7.500% 08/25/42	08/01/2003	Paydown		25,159	25,159	27,510	25,159	(2,351)				.0	3,122		1
31392K-WE-2	Freddie Mac 2444 DA 6.500% 02/15/30	09/01/2003	Paydown		70,626	70,626	72,336	72,061	(1,435)				.0	763		1
31392M-EN-8	3A 7.500% 07/25/32	09/01/2003	Paydown		32,095	32,095	34,472	34,387	(2,293)				.0	403		1PE
31392T-4A-2	FHLMC 2483 CI DB 5.500% 09/15/12	09/09/2003	Fleet		281,791	277,455	289,063	287,810	(6,233)			213	213	4,281		1
31392T-4A-2	FHLMC 2483 CI DB 5.500% 09/15/12	09/01/2003	Paydown		403,877	403,877	420,773	418,950	(15,074)				.0	5,050		1
31392V-S2-9	FHLMC 2496 PJ 5.000% 07/15/12	09/01/2003	Paydown		89,110	89,110	92,257	92,185	(3,074)				.0	1,114		1
31400A-AL-2	FNMA Pool #681411 5.500% 03/01/18	09/01/2003	Paydown		349,401	349,401	363,895	349,401	(14,495)				.0	2,852		1
31400K-EF-9	FNMA Pool #689634 6.000% 02/01/33	09/05/2003	Fleet		2,044,818	1,998,905	2,082,297	2,081,320	(978)			(36,502)	(36,502)	32,316		1
31400K-EF-9	FNMA Pool #689634 6.000% 02/01/33	09/01/2003	Paydown		681,721	681,721	710,161	681,721	(28,441)				.0	5,844		1
31401C-WS-8	FNMA Pool #704557 5.500% 05/01/33	07/01/2003	Fleet		1,947,333	1,872,717	1,947,333	1,947,333					.0	3,719		1
31401J-KM-9	FNMA Pool #709600 5.000% 05/01/33	07/01/2003	UBS WARBURG		6,050,879	5,953,209	5,921,583	5,921,626	43			129,253	129,253	35,554		1
31401J-KM-9	FNMA Pool #709600 5.000% 05/01/33	07/01/2003	Paydown		37,813	37,813	37,612	37,813	201				.0	158		1
Total United States					28,562,856	28,056,032	28,827,705	28,651,737	(327,646)	0	0	93,458	93,458	196,906	XXX	XXX
3199999 - Bonds - Special Revenues					28,562,856	28,056,032	28,827,705	28,651,737	(327,646)	0	0	93,458	93,458	196,906	XXX	XXX
Public Utilities (unaffiliated) United States																
0010EQ-AA-4	AEP Texas North 144A 5.500% 03/01/13	09/11/2003	Fleet		418,369	415,000	414,241	414,293	52			4,077	4,077	13,188		2
Total United States					418,369	415,000	414,241	414,293	52	0	0	4,077	4,077	13,188	XXX	XXX
3899999 - Bonds - Public Utilities					418,369	415,000	414,241	414,293	52	0	0	4,077	4,077	13,188	XXX	XXX
Industrial & Miscellaneous United States																
00209A-AE-6	AT&T Wireless Services 7.875% 03/01/11	07/09/2003	Fleet		596,334	505,000	578,471	577,343	(1,128)			18,991	18,991	14,692		2
03061N-EE-5	Americredit Automobile Rec Tr Series 2001-B Class A4 5.370% 06/12/08	07/16/2003	Fleet		802,966	770,000	805,613	798,961	(6,651)			4,004	4,004	5,169		1
06423A-AW-3	Bank One Corp 2.625% 06/30/08	07/08/2003	Fleet		835,722	855,000	851,794	851,823	29			(16,101)	(16,101)	1,409		1PE
073902-CA-4	Bear Stearns Co 4.000% 01/31/08	08/06/2003	Bear Sterns & Co		1,001,690	1,000,000	996,770	997,151	381			4,539	4,539	25,111		1
12613X-AP-6	CNH Equipment Trust 2001-A A4 5.380% 08/15/07	07/09/2003	Fleet		404,747	390,000	406,782	405,523	(4,135)			3,360	3,360	1,690		1PE
126671-LD-6	Countrywide Home Loans 2001-1 AF4 6.517% 01/25/29	09/01/2003	Paydown		181,606	181,606	187,395	186,567	(4,961)				.0	1,856		1PE
130335-AG-7	California Infrastructure 1997-1 A7 6.420% 09/25/08	09/25/2003	Paydown		20,145	20,145	21,895	21,753	(1,608)				.0	323		1

STATEMENT AS OF SEPTEMBER 30, 2003 OF THE Harvard Pilgrim Health Care, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	NAIC Desig- nation (a)
152314-CL-2	Centex Home Equity Series 2000-B Class A6 7.970% 07/25/31	09/01/2003	Paydown		46,889	46,889	51,153	46,889	(4,264)				.0	597		1PE
161581-BT-9	Chase Manhattan Auto Owner Tru 2001-A A4 5.070% 02/15/08	08/28/2003	JP Morgan Securities		1,554,258	1,500,000	1,580,801	1,574,241	(20,212)			229	229	16,478		1
20029P-AL-3	Comcast Cable 6.750% 01/30/11	07/15/2003	Fleet		227,740	200,000	206,836	206,523	(313)			21,217	21,217	6,300		2
22540V-2X-9	CS First Boston Mortg Sec Corp Series 2002-18 Class 2A1 7.500% 06/25/32	09/01/2003	Paydown		293,496	293,496	305,328	305,193	(11,697)				.0	3,430		1
233835-AU-1	Daimlerchrysler NA Holdings 4.750% 01/15/08	08/06/2003	Spear Leed & Kellogg		495,445	500,000	500,265	500,220	(45)			(4,775)	(4,775)	13,524		2
24240X-AS-6	Dean Witter Discover MTN Ser I 6.370% 02/09/04	08/28/2003	Morgan Stanley & Co		1,022,180	1,000,000	1,000,000	1,000,000				22,180	22,180	26,896		1PE
26882P-AB-8	Erac USA Finance Company 144A 6.625% 02/15/05	09/19/2003	Fleet		530,210	500,000	520,940	519,141	(6,386)			17,455	17,455	20,151		2
26882P-AL-6	Erac USA Finance Company Series 144A 8.250% 05/01/05	07/09/2003	Fleet		586,572	530,000	583,249	575,374	(7,875)			11,198	11,198	8,866		2
3133MJ-2A-7	FHLB Series 253 3.625% 10/15/04	08/04/2003	UBS WARBURG		2,564,625	2,500,000	2,577,051	2,561,684	(15,366)			2,941	2,941	27,691		1
345397-TR-4	Ford Motor Credit Corp 6.875% 02/01/06	08/07/2003	Fleet		325,925	310,000	325,888	324,842	(1,046)			1,083	1,083	11,307		2
36185N-RX-0	GMAC Mortgage Corp Loan Trust Series 2002-J3 Class A2 6.000% 05/25/17	09/01/2003	Paydown		246,577	246,577	249,967	246,577	(3,390)				.0	2,184		1PE
36962G-YY-4	GE Capital Corp 6.000% 06/15/12	08/27/2003	Fleet		141,993	135,000	136,311	136,264	(78)			5,807	5,807	1,733		1
36962G-ZY-3	GE Capital Corp 5.450% 01/15/13	08/01/2003	Fleet		497,703	495,000	497,940	497,790	(65)			(163)	(163)	17,985		1
370442-BB-0	Genl Motors Corp 7.200% 01/15/11	08/21/2003	Fleet		228,870	225,000	229,025	228,949	(76)			(79)	(79)	9,945		2
375766-AM-4	Gillette Co 2.500% 06/01/08	09/08/2003	Bear Sterns & Co		478,185	500,000	496,895	497,053	158			(18,868)	(18,868)	3,611		1PE
393505-BR-2	Green Tree Financial Corp 1993-4 A5 7.050% 01/15/19	09/15/2003	Paydown		177	177	181	181	(4)				.0	3		1PE
41283A-AU-3	Harley-Davidson Motorcycle Tr 2003-1 A1 1.560% 05/15/07	09/15/2003	Paydown		135,281	135,281	135,470	135,281	(189)				.0	356		1PE
55265K-YZ-6	Mastr Asset Securitization Trust Series 2003-6 Class 8A1 5.500% 07/25/33	09/01/2003	Paydown		186,528	186,528	189,384	186,528	(2,856)				.0	1,809		1Z
553083-AZ-9	MMCA Automobile Trust 2000-1 A4 7.080% 02/15/05	09/15/2003	Paydown		201,515	201,515	210,732	208,652	(7,137)				.0	2,349		1
617446-HB-8	Morgan Stanley Dean Witter 5.800% 04/01/07	08/06/2003	Banc One		539,340	500,000	546,730	543,422	(3,308)			(4,082)	(4,082)	10,472		1
677400-AC-0	Ohio Nat Finan Srvs 144A 6.350% 04/01/13	09/19/2003	Fleet		536,775	520,000	518,320	518,379	59			18,396	18,396	16,418		2PE
743674-AR-4	Protective Life 4.300% 06/01/13	07/11/2003	Fleet		412,482	420,000	418,068	418,071	3			(5,589)	(5,589)	2,659		2PE
8447HA-CE-2	Southtrust Bank NA 3.125% 05/15/08	09/16/2003	JP Morgan Securities		972,240	1,000,000	995,940	996,192	252			(23,952)	(23,952)	11,545		1PE
87203R-AA-0	BAE Systems Asset Trust 2001 Cl G 144A MBIA 6.664% 09/15/13	09/16/2003	Redemption	100.0000	25,275	25,275	27,343	27,336	(48)			(2,014)	(2,014)	421		1PE
90335G-AA-9	US Central Credit Union 2.750% 05/30/08	08/06/2003	Fleet		1,325,303	1,365,000	1,359,758	1,359,903	145			(34,601)	(34,601)	6,706		1PE
92344G-AL-0	Verizon Global Fdg Corp 7.250% 12/01/10	07/30/2003	Fleet		743,717	645,000	633,080	633,525	603			109,590	109,590	8,183		1
962166-BA-1	Weyerhaeuser Co 5.950% 11/01/08	07/07/2003	Fleet		568,915	515,000	534,529	534,046	(1,496)			36,366	36,366	5,873		2
Total United States					18,731,425	18,217,488	18,679,903	18,621,378	(102,706)	0	0	167,132	167,132	287,744	XXX	XXX
Other Country																
219868-AQ-9	Corp Andina De Fomento 5.200% 05/21/13	07/09/2003	Fleet		929,362	925,000	923,874	923,824	(50)			5,538	5,538	6,810		1PE
35177P-AJ-6	France Telecom 8.700% 03/01/06	09/22/2003	Fleet		631,032	560,000	636,899	624,892	(12,007)			6,140	6,140	27,515		2
Total Other Country					1,560,394	1,485,000	1,560,774	1,548,716	(12,057)	0	0	11,678	11,678	34,325	XXX	XXX
4599999 - Bonds - Industrial and Miscellaneous					20,291,820	19,702,488	20,240,677	20,170,094	(114,763)	0	0	178,810	178,810	322,069	XXX	XXX
6099997 - Bonds - Part 4					98,405,147	96,293,478	98,764,396	98,379,393	(590,550)	0	0	277,941	277,941	843,761	XXX	XXX
6099998 - Bonds - Part 5					108,704,168	105,629,678	109,502,157	109,379,739	(122,418)			(675,571)	(675,571)	935,765	XXX	XXX
6099999 - Total - Bonds					207,109,315	201,923,156	208,266,553	207,759,132	(712,968)	0	0	(397,630)	(397,630)	1,779,526	XXX	XXX
6599999 - Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	XXX	0	XXX
7099999 - Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	XXX	0	XXX
7199999 - Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	XXX	0	XXX
7299999 Totals					207,109,315	XXX	208,266,553	207,759,132	(712,968)	0	0	(397,630)	(397,630)	1,779,526	0	XXX

(a) For all common stock bearing the NAIC designation "U" provide: the number of such issues

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

